

Percent Change in Optimal Input

Risk Aversion=1

Risk Aversion=2

Risk Aversion=3

40%  
30%  
20%  
10%  
0%  
-10%

0.25

0.50

0.75

0.25

0.50

0.75

0.25

0.50

0.75

$\alpha$  Productivity

$\beta$  Risk Effect



-0.7



-0.3



0.1



0.5

-0.5

-0.1

0.3

0.7